

**The Illusion of Consumer Choice in an Era of Corporate Consolidation: How Markets Stay
Crowded While Competition Narrows**

Grant L. Luedtke

Honors College, University of Wisconsin Oshkosh

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Dr. Mike Van Esler

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Walking into a grocery store can feel like a kid walking into a candy store. There are endless colors, flavors, brands, packages, and choices competing for attention. Entire aisles are filled with cereals, chips, snacks, frozen foods, drinks, and sauces, with each product appearing to have its own personality through its logo, packaging, mascot, and advertising style. At first glance, this variety makes the market look highly competitive; however, that first impression can be misleading. As Baker (2019) explains through the beer industry, “the choices may seem overwhelming” (p. 11), even when a small number of companies control many of the popular brands. The problem is not that consumers are foolish, and it is not that every product is exactly the same; the problem is that the market gives consumers brand information constantly and ownership information almost never. Most shoppers do not see parent companies, merger histories, institutional ownership, or market share data. Instead, they see brands, packaging, advertisements, mascots, social media posts, and shelf placement. Those visible signals shape how people understand the market long before they ever think about who owns what.

Choice should be understood as more than the number of products available. Real choice depends on the number of independent actors with the ability and incentive to compete. From this perspective, a market can expand at the level of branding while shrinking at the level of control. Media and advertising help maintain this gap by turning products into identities and making those identities feel natural. McChesney (2004) argues that modern media can appear to provide a “bounty of choices” while still being controlled by “a handful of enormous media firms” (p. 425). This raises an important question: how do advertising, branding, media, and formal market procedures shift attention away from ownership and control and toward surface level variety? Across major parts of everyday life, from the food people consume, to the media they watch, to the planes they fly on, to the government contracts made behind the closed doors of the defense industry, modern markets often look crowded and competitive on the surface;

however, corporate consolidation has moved real power behind the scenes, where ownership, supplier control, market access, and financial incentives can narrow real competition while advertising, branding, media, and formal procedures keep the illusion of choice alive.

Literature Review: Consolidation Is Increasing

Taken together, the research suggests that consolidation is not only increasing; it is becoming easier to overlook. Economists measure the rise in concentration and markups, antitrust scholars explain why law may miss modern market power, and media scholars show that the communication systems surrounding markets are themselves concentrated. These scholars are often writing in different conversations, but together they show how market power can grow while the public experience of the market remains crowded and familiar.

Grullon et al. (2019) provide one of the clearest starting points, finding that “more than 75% of US industries have experienced an increase in concentration levels over the last two decades” (p. 1). This finding shows that consolidation is not limited to one unusual market; it reflects a larger economic movement toward fewer and larger firms. Their research also argues that product markets have undergone a structural change that has weakened competition.

Rising concentration is especially concerning because it often gives dominant firms more market power. De Loecker and Eeckhout (2017) find that markups have steadily increased since 1980. They state that in 2014, “the average firm charges 67% over marginal cost, compared to 18% in 1980” (p. 9); they also note that “the increase occurs mainly in the top of the markup distribution” (p. 3). The largest and strongest companies are therefore driving much of the increase in pricing power.

Autor, Dorn, Katz, Patterson, and Van Reenen (2020) describe this trend through the rise of “superstar firms.” These companies capture large shares of industry sales because of scale, technology, productivity, or network advantages. Autor et al. argue that “industry sales will increasingly concentrate in a small number of firms” (p. 645). Their argument helps explain why

a market can contain many visible products while the revenue behind those products is captured by fewer dominant corporations.

Antitrust scholarship explains why this shift can continue even when markets still look active. Khan (2017) argues that modern antitrust law focuses too heavily on price and output, causing regulators to miss deeper forms of market control. She writes that the current framework is “unequipped to capture the architecture of market power in the modern economy” (p. 710). Posner (2021) makes a similar point, arguing that firms can “decrease competition, without drawing antitrust scrutiny” (p. 2). The pattern is not just consolidation; it is consolidation that can remain legally and culturally invisible.

Media scholarship adds another layer because media is both an industry affected by consolidation and a system that shapes how people see other industries. Bagdikian (2004) argues that “five global-dimension firms” own much of the major media system (p. 3). Media concentration matters because the same system that informs people about markets can also normalize consolidation within those markets.

The gap is not only whether markets are concentrated, but how concentrated markets are made to feel varied, competitive, and ordinary. That perceptual gap is where advertising, branding, and media become central to the argument.

Theoretical Framework: Real Competition vs. Perceived Competition

The illusion of choice is not just a misunderstanding by consumers; it is a result of how markets present themselves. Real competition depends on ownership, market share, pricing power, barriers to entry, and the number of independent firms. Perceived competition is different. It is formed through the signs consumers actually encounter: brands, packaging, advertisements, shelf placement, reputation, prices, and platform recommendations. A market can feel competitive because it gives consumers many things to compare, even when the firms behind those options are not as independent as they appear.

Perception is not separate from market power. When consumers are repeatedly shown brand identity and rarely shown ownership structure, their understanding of competition is already shaped before they make a purchase. Khan's critique of modern antitrust applies beyond regulators; if policymakers struggle to identify modern market power, average consumers are even less likely to notice it while shopping. The market does not have to lie to consumers directly. It only has to keep giving them the wrong things to notice. In everyday life, that means people are asked to judge competition using logos, slogans, and prices, even though the real competitive structure sits behind the purchase.

Branding is central to this process because it turns products into symbols. Advertising does not simply announce that a product exists; it gives the product a personality. One brand may be presented as healthy, natural, and responsible, while another is positioned as fun, indulgent, or affordable. Bronnenberg and Dubé (2017) explain that producers can create "a partial monopoly based on reputation" when advertising successfully builds brand preference (p. 2). Reputation then becomes a source of power, even when product differences are limited.

Common ownership complicates the picture further. Even when firms appear separate, overlapping investors may weaken the incentive to compete. Azar, Schmalz, and Tecu (2018) explain that an investor with stakes in competing firms may benefit if those firms set prices or quantities "as if they were two divisions of a monopoly instead of as two independent firms" (p. 11). Consumers may see different logos and advertisements; the financial incentives behind those companies may still reduce the pressure to compete.

This framework shifts the question from whether consumers technically have options to whether those options come from independent sources of market discipline. Brands may look independent, products may seem distinct, and advertisements may suggest rivalry; however, ownership and incentives may tell a different story. The case studies that follow trace that gap across markets where abundance remains visible, but independence is harder to see.

Case Studies

Packaged Food and Grocery Consolidation

Grocery stores make consolidation difficult to notice because they present ownership through the language of abundance: full shelves, bright packaging, familiar mascots, and competing brand personalities. A shopper sees dozens of cereals, chips, drinks, sauces, frozen meals, and snacks; different colors, mascots, labels, and advertisements create the impression of independent competition. Yet many familiar brands are owned by a smaller group of corporations.

This becomes clearer when looking at specific brand portfolios. Mondelēz International, for example, lists Oreo, Chips Ahoy, Ritz, Triscuit, Wheat Thins, belVita, Honey Maid, and Toblerone among its brands (Mondelēz International, n.d.). To a shopper, these products may appear as separate choices spread across cookies, crackers, and snacks. Structurally, they are all part of the same corporate portfolio. The issue is not that Oreo, Ritz, and Wheat Thins are the same product; the issue is that brand variety can overstate the amount of independent ownership behind the shelf. Advertising plays a major role in making packaged food products feel distinct. Harris et al. (2010) explain that food companies use cross promotions “to increase food products’ youth appeal through association with entertainment or other properties” (p. 410). Companies are not only selling food; they are selling emotions, characters, lifestyles, and entertainment connections. These strategies make products feel unique, even when the difference is based more on branding than substance. Bronnenberg and Dubé help explain why brand identity can become so powerful. Their research shows that brand loyalty and familiarity can shape consumer preferences even when functional differences are limited. Brand preference, then, is not always based on actual product differences; it may come from advertising, habit, familiarity, and reputation.

The meatpacking industry shows the structural side of food consolidation. Unlike snacks or cereal, meatpacking concentration is hidden because most consumers never see the supply chain behind the grocery store. According to the U.S. Department of Agriculture Economic

Research Service, the four largest pork packers accounted for 67 percent of all hog purchases by 2019, and the beef packing industry had also become highly concentrated (MacDonald, 2024). Food consolidation therefore exists not only on the shelf, but also in the processing and supply systems that determine what reaches the shelf.

The COVID-19 grocery supply chain revealed how concentration can worsen market problems. The Federal Trade Commission (2024) found that large market participants worsened pandemic era supply chain disruptions and that some grocery firms' revenues rose more than their costs during the pandemic. Consumers may interpret higher prices as a natural result of supply problems, but the FTC's findings suggest that market power also played a role. Food is a useful case study because it is ordinary and familiar. Everyone understands the feeling of walking through a grocery store and seeing endless options. The shelf looks democratic, but the supply chain is not always built that way.

Media Consolidation and the Production of Perception

Media is central to this argument because it does not simply participate in concentrated markets; it helps teach consumers what parts of those markets are worth noticing. If advertising teaches consumers to focus on brand personality rather than ownership, then media becomes part of the market structure itself.

The film and entertainment industry shows this pattern clearly. For decades, Hollywood was often described as being controlled by the "Big Six" studios. Disney's acquisition of 21st Century Fox became effective on March 20, 2019, folding one traditional major studio into Disney and helping move the industry from the Big Six to the Big Five (The Walt Disney Company, 2019). Recent merger activity involving Warner Bros. Discovery and Paramount Skydance has also raised concerns that Hollywood's major studio structure could become even more concentrated, with critics warning that the deal could consolidate too much power in one company and reduce competition in the entertainment industry (Richwine, 2026). The media

market may still appear full of franchises, streaming services, and production labels, even as the number of major corporate owners continues to shrink.

This does not mean every form of media is controlled by only a few companies. Streaming platforms, technology firms, social media companies, and independent creators complicate the picture. Still, the traditional studio system shows the broader pattern. A viewer may see many trailers, recommendations, and entertainment brands, while those options are filtered through fewer companies with major control over production, distribution, advertising, and audience data. Bagdikian (2004) argues that “thousands of media outlets carry highly duplicative content” (p. 6). McChesney makes a similar argument about surface level abundance and concentrated ownership. Noam (2016) adds empirical support to this concern, finding that media concentration remains high even as media options have expanded. For example, Noam reports that the top four companies in major platform media industries accounted for an average of 88 percent of their national market, while the top four firms in major content media industries accounted for 67 percent (p. 8). These sources show that more channels or platforms do not automatically produce more independent voices. Media and advertising do not only sell products; they train attention. They teach consumers to notice personality, lifestyle, convenience, and emotional association, while ownership, merger history, and supply chain control remain outside the frame. A shopper is trained to notice mascots, slogans, packaging, celebrity tie ins, and lifestyle appeals; they are not trained to notice parent companies, supplier contracts, or ownership incentives. In this way, media does not merely communicate market choices. It teaches consumers which parts of the market count as choice. Media companies also create the advertising environment that makes other concentrated industries look competitive. Product placements, influencer campaigns, sponsorships, streaming recommendations, and branded entertainment all shape consumer perception. If media is concentrated, then the lens through which consumers learn to see markets is concentrated too.

That is what makes media different from the other examples: it is both a concentrated industry and part of the system that teaches people how to understand concentrated markets.

Airlines and Spirit Airlines

Airline competition is not determined by how many logos appear in a flight search; it depends on route access, gate access, and whether carriers can meaningfully compete on the same routes. When travelers search for flights, they see airline names, ticket types, loyalty programs, credit card rewards, and route options. Yet the real constraint on fares often comes from whether enough carriers can actually compete on the same routes.

The Government Accountability Office found that since 2007 there had been four major airline mergers, and about 85 percent of United States passengers flew on four domestic airlines in 2013 (GAO, 2014). The GAO also noted concerns that airline consolidation could harm consumers through higher airfares and reduced service. Consolidation can be defended as a path to efficiency and stability, yet it can also weaken the market constraints that keep fares from rising. Spirit Airlines matters because it operated as an ultra low cost carrier, which made it a low cost check on larger airlines. Even travelers who never flew Spirit could still benefit from its presence because discount carriers can force larger airlines to respond on overlapping routes. JetBlue's attempted acquisition of Spirit became a major antitrust case for that reason. In January 2024, a federal court blocked JetBlue's 3.8 billion dollar acquisition of Spirit. The Justice Department argued that the merger would have eliminated Spirit as a major low cost competitor, leaving travelers with higher fares and fewer meaningful alternatives (U.S. Department of Justice, 2024). If Spirit had been absorbed into JetBlue, flight searches might still have shown multiple airline names; however, the cheap alternative that caused downward pressure on fares would have disappeared. Common ownership strengthens this example. Azar et al. (2018) state that airline ticket prices were estimated to be "3% to 7% higher due to common ownership" compared to a world where firms were separately owned (pp. 5, 54). Separate airline brands may still appear to compete, even when ownership incentives reduce

the pressure to fight for customers behind the scenes. Travelers do not buy “market structure.” They buy flights. But the structure behind those flights determines whether the options on the screen actually compete in a meaningful way. Spirit’s later bankruptcy makes this issue more complicated; Reuters reported that Spirit filed for bankruptcy protection in November 2024 after years of losses, failed merger attempts, and heavy debt levels (Tiwary & Singh, 2024). Additionally, the effects on airline fares may show that future prices are higher with the bankruptcy than the alternative of JetBlue acquiring Spirit. If so, the bankruptcy of Spirit may foreshadow a dark path for the U.S. economy: there are no alternatives to increased market share by “superstar firms,” and the inevitable will happen through bankruptcy, acquisitions, or mergers.

Defense Industry Consolidation

Defense contracting moves the problem out of the grocery aisle and into the federal procurement system. The illusion here is not created by mascots or packaging, but by the formal appearance of competitive procedure. Instead of brand variety, the appearance of competition comes through procurement language: requests for proposals, competitive bidding, contractor lists, and formal review processes. These procedures can suggest a healthy market even when only a few firms have the technical capacity to compete. The Department of Defense has warned that consolidation within the defense industrial base creates risks. Its report on competition states that the number of United States based aerospace and defense prime contractors declined from fifty one in 1993 to five by 2000 (Department of Defense, 2022, p. 23). That decline represents a dramatic reduction in the number of large firms capable of supplying major defense systems. The government may still issue contracts and hold competitive bidding processes, but the number of companies capable of doing the work may be much smaller than the process suggests.

Fewer prime contractors reduce the government’s ability to bargain, compare alternatives, and shift production when problems arise. Switching suppliers in defense

contracting is difficult because military systems require specialized knowledge, classified information, long timelines, and established supplier networks. The missile industry shows the risk clearly. The Department of Defense reported that ninety percent of missiles now come from just three sources (Department of Defense, 2022, p. 1). If only a few firms supply critical weapons, the concern is not only higher prices. It is also fewer backup options, less innovation, and less flexibility during a crisis.

The Government Accountability Office also found that the Department of Defense may not have enough insight into defense mergers and acquisitions. According to GAO, DOD assessed an average of only forty mergers and acquisitions per year from fiscal years 2018 through 2022, even though DOD has estimated that hundreds of defense companies undergo mergers and acquisitions each year (Government Accountability Office, 2023, p. ii). Consolidation can therefore continue without full public visibility or complete oversight. In this context, the illusion is bureaucratic rather than commercial; competition appears through procedure, even when supplier capacity has already narrowed.

Defense contracting makes the consequences of consolidation harder to dismiss as a consumer inconvenience. In food or airlines, narrowed competition may mean higher prices or reduced quality. In defense, a narrow supplier base can affect national security, innovation, and the government's bargaining power over taxpayer funded contracts.

Advertising, Branding, and the Mechanisms That Hide Consolidation

Across these industries, consolidation is easiest to miss when the public facing layer of the market remains crowded. Packaging, streaming content, flight results, and procurement language all give people something visible to compare. The problem is that comparison is not the same as competition. A consumer can compare brands without seeing ownership; a traveler can compare fares without seeing route control; a government agency can compare bids even when only a few firms have the capacity to perform the contract. Advertising is central to this process because it teaches consumers to notice symbolic differences before structural control.

A cereal box, airline campaign, streaming recommendation, or product placement usually points consumers toward personality, lifestyle, nostalgia, convenience, or price. It rarely points them toward parent companies, supplier concentration, or ownership incentives.

These differences become more powerful through repetition. Consumers do not encounter brands once; they encounter them across television, social media, streaming platforms, influencers, sponsorships, product placement, online ads, and in store displays. Food marketing works this way because companies often connect products to characters, entertainment, and repeated promotions that make brands feel familiar and appealing. Harris et al. (2010) show how food companies use these kinds of promotional strategies to increase a product's appeal, especially among younger consumers (p. 410). Over time, repeated exposure can make constructed differences feel natural. A brand begins to feel like an independent choice, even when it is part of a larger system of concentrated ownership. Complexity makes the illusion harder to challenge. Parent companies, subsidiaries, institutional investors, common ownership, franchise systems, licensing deals, and supplier networks are rarely visible at the moment of purchase. Azar et al. (2018) show why this matters by arguing that common ownership links can blur formal firm boundaries (p. 10). In other words, consumers may see clear differences between companies on the surface, while the financial relationships behind those companies make their incentives less independent than they appear. The result is not the disappearance of choice, but a change in what choice means. Consumers may still select among many products, platforms, airlines, or services; however, fewer independent actors may decide what options reach consumers in the first place. That is what makes the illusion durable. It does not require empty shelves, one airline, one media company, or one defense contractor. It only requires enough surface variety to make concentrated power feel ordinary.

Counterarguments

The strongest challenge to this argument is that consolidation may not always represent deception or decline; in some cases, large firms may dominate because they are cheaper, more

efficient, more innovative, or simply better at giving consumers what they want. If people continue buying from large firms, and if prices remain low, then perhaps concentrated markets are simply giving consumers what they want. This objection is strongest in industries where scale matters. Larger firms may lower costs, improve distribution, expand production, invest in technology, and offer lower prices. A critic could also argue that smaller firms are not automatically better competitors. They may be less efficient, less stable, and less able to invest in innovation. Since consumers often judge competition by price, a market can seem healthy when prices stay low. Khan's analysis of price centered antitrust helps explain why this argument is persuasive; if price is the main measure of competition, then deeper forms of control may receive less attention.

A second objection is that consumers still see many brands and products. Grocery stores, streaming services, airlines, and online marketplaces all appear to offer a wide range of alternatives. A critic could also argue that consumers may not care who owns a brand if the product is affordable, convenient, and reliable. Baker (2019) acknowledges this tension by noting that "even firms that exercise substantial market power typically compete for some business" (p. 25). The existence of some rivalry, then, complicates any simple claim that competition has vanished. Advertising can also help consumers in some contexts. It can inform people about products, prices, services, and alternatives they may not have known about otherwise. Honka, Hortaçsu, and Vitorino (2017) found that advertising in the United States banking industry was primarily "a shifter of awareness" (p. 611), meaning it helped consumers become aware of more options. In some markets, advertising may therefore increase awareness rather than hide competition.

Some mergers may also help struggling firms survive. This argument is especially relevant to Spirit Airlines. Supporters of the JetBlue and Spirit merger could argue that if Spirit was financially weak, a merger might have preserved routes, jobs, and service. Similarly,

supporters of larger defense contractors may argue that complex military systems require large firms with advanced technology, specialized facilities, and long term production capacity.

These counterarguments make the issue more complicated. Consolidation can create efficiencies, advertising can inform consumers, and mergers may sometimes preserve firms that would otherwise fail. The strongest version of the opposing argument is not that consolidation is harmless; it is that consolidation may sometimes reflect genuine consumer preference or operational necessity.

Rebuttal

Those objections matter, but they do not answer the deeper question: whether concentrated markets still contain enough independent pressure to discipline prices, quality, innovation, wages, and access. The weakness in the counterargument is that it treats efficiency, awareness, and choice as if they always move together. They do not. A market can become more efficient for dominant firms while becoming less contestable for consumers, suppliers, workers, or smaller rivals. Visible brands are not the same as independent rivalry. A grocery shelf full of cereal boxes or a streaming platform full of content may look competitive, but the number of visible options does not reveal who owns them. If those products are controlled by the same parent company, distributed by the same suppliers, or influenced by the same investors, actual competition may be weaker than it appears. Low prices also do not reveal the full structure of market power. A firm may keep prices low while gaining control over suppliers, distribution, data, advertising channels, or future competitors. By the time prices rise or quality declines, the market may already be too concentrated for rivalry to recover. This is why Khan's critique of price focused antitrust matters; it shows that market power can grow even when short term prices make the market appear healthy.

Efficiency can come at the cost of competition. Azar et al. (2018) acknowledge that common ownership can have "efficiency-enhancing effects" (p. 56), but they also argue that perfect shareholder diversification, firm maximization of shareholder interests, and preservation

of competitive product markets “cannot be simultaneously achieved” (p. 55). A market may become more efficient for large firms and investors while becoming less competitive for consumers, workers, suppliers, and smaller businesses. Advertising may inform consumers, but it can also shape how they interpret their options. Honka et al. show that advertising can increase awareness in some markets, but Harris et al. show that food companies use marketing to build emotional appeal and brand preference. Advertising can therefore inform consumers while also constructing the perception of difference. Defense consolidation shows why this issue extends beyond ordinary consumer preference. If the federal government has only a few realistic suppliers for missiles, aircraft, ships, or defense technology, then consolidation can mean higher taxpayer costs, weaker bargaining power, fewer backup suppliers, and reduced innovation. In that context, the illusion of choice becomes a public policy problem.

Implications

The stakes of this illusion extend beyond whether consumers overpay for a product; the larger concern is that market power becomes harder to challenge when it is experienced as choice. If people believe crowded shelves, endless streaming menus, or multiple airline logos prove competition, they are less likely to question the ownership structures behind those options. This has consequences for consumers, workers, suppliers, small businesses, media systems, and government institutions. Consumers may feel empowered by choice while their preferences are guided by advertising, branding, shelf placement, media repetition, and emotional messaging. Workers and suppliers may face dominant firms with more bargaining power. Smaller businesses may face higher barriers to entry. Media concentration can make concentrated markets seem normal, and defense consolidation can turn limited supplier diversity into a national security and taxpayer issue. The larger implication is simple: a concentrated market is easier to defend when it still looks crowded. The illusion of choice does not only shape what people buy; it shapes what they think is worth questioning.

Conclusion

The central issue is not that choice has disappeared. The issue is that choice can remain visible even as control becomes more concentrated. Across packaged food, media, airlines, and defense contracting, the same pattern appears in different forms. Grocery shelves, streaming menus, flight searches, and procurement procedures can all look crowded; however, the number of independent firms with real control may be much smaller than the surface suggests. Corporate consolidation becomes harder to challenge when advertising, branding, and media keep public attention on visible variety instead of structural power. Economic research shows that concentration and pricing power have increased across many industries, while common ownership can weaken incentives to compete even when firms appear separate. In food, brand variety can hide shared ownership and concentrated supply chains. In media, the system that shapes perception is itself concentrated. In airlines, multiple logos do not always mean meaningful route competition. In defense, formal bidding processes can still exist even when only a few firms are capable of supplying critical systems.

Future research could look more closely at how much consumers actually know about parent companies, common ownership, and supply chain concentration when making purchasing decisions. Another useful direction would be comparing industries where advertising mainly informs consumers with industries where advertising mainly creates emotional attachment to brands. Researchers could also study whether clearer ownership labeling, stronger merger review, or more public education about market structure would change how people understand competition. Congress needs to look into this issue more seriously and take steps to fix it. When markets become too concentrated, the cost is not limited to ordinary consumers buying groceries, plane tickets, or media subscriptions. The government also pays the price through federal contracts, especially in industries like defense, where fewer major suppliers can weaken bargaining power and increase taxpayer costs. At the same time, citizens are squeezed through higher prices, fewer meaningful choices, and markets that become harder for new competitors to enter. When dominant firms control brands, suppliers, distribution

channels, data, or access to customers, smaller businesses may never get a fair chance to compete. Stronger antitrust enforcement is important, but Congress should also be willing to examine whether some companies have become so large and powerful that breaking them up is necessary to restore real competition. The goal should not be to punish success; it should be to protect consumers, taxpayers, small businesses, and the competitive structure of the economy.

Ultimately, competition is not measured only by what appears on a shelf, screen, search result, or bid document. It depends on ownership, incentives, market access, supplier power, and the ability of firms to challenge one another. The danger of corporate consolidation is not only that it can reduce competition; it is that it can reduce competition while leaving enough surface variety to make the market look healthy. As Azar et al. (2018) warn, “a hidden social cost” can come with private benefits when product market competition declines (p. 55). That hidden cost is the heart of the illusion: markets can look crowded while the real space for competition becomes smaller. With the current trend towards consolidation over the past few decades, the permanent elimination of competitors across numerous industries, and the higher barriers to entry, one must ask themselves one question: can we and will we reverse this trend or will the illusion of choice become permanent?

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